

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- x  
SECURITIES AND EXCHANGE COMMISSION, :  
: Plaintiff, : No. 20 Civ. 10832 (AT) (SN)  
: :  
: - against - : ECF Case  
: :  
: RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, :  
And CHRISTIAN A. LARSEN :  
: :  
: Defendants. :  
: :  
----- x

**DECLARATION OF LADAN F. STEWART IN SUPPORT  
OF PLAINTIFF'S OPPOSITION TO  
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

I, Ladan F. Stewart, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the “SEC”) in its New York Regional Office.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's opposition to the summary judgment motion of Defendants Ripple Labs, Inc., Bradley Garlinghouse, and Christian A Larsen.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

<u>Exhibit</u>	<u>Document Description</u>	<u>Bates or Website</u>
PX 113	Email chain dated November 22, 2017	RPLI_SEC 0052056
PX 398	Declaration of Christopher Ferrante, dated October 18, 2022	N/A
PX 409	Email chain dated February 7, 2019 with attachment	RPLI_SEC 0971231
PX 456	Email chain dated November 12, 2019 with attachments	RPLI_SEC 0982737
PX 457	Transcript of audio file, dated October 1, 2019	RPLI_SEC 1141099
PX 499	Email chain dated January 30, 2020	RPLI_SEC 0552756
PX 500	Amended Expert report of [REDACTED], Ph.D., dated October 6, 2021	N/A
PX 505	Supplemental Expert Report of [REDACTED], dated February 28, 2022	N/A
PX 525	Expert Rebuttal Report of [REDACTED] Ph.D., dated November 12, 2021	N/A
PX 526	Email chain dated June 9, 2017	[REDACTED] 0051663
PX 528	Email chain dated January 4, 2017	RPLI_SEC 0353479
PX 529	Email chain dated August 1, 2018	RPLI_SEC 0431365
PX 530	Email chain dated October 25, 2019	RPLI_SEC 0478676
PX 532	Email chain dated March 21, 2016 and attachment	RPLI_SEC 0091249
PX 533	Email chain dated June 24, 2015 and attachment	RPLI_SEC 0095167
PX 535	Email dated April 3, 2019	RPLI_SEC 0414368
PX 537	Email chain dated January 5, 2019	RPLI_SEC 0269617
PX 538	Email chain dated August 7, 2018	RPLI_SEC 0453728
PX 539	Email chain dated November 30, 2015	RPLI_SEC 0484565
PX 547	Slack chat dated June 24, 2020	RPLI_SEC 0504550
PX 548	Email chain dated October 27, 2020	RPLI_SEC 0505983
PX 549	Reserved	N/A
PX 550	Reserved	N/A
PX 551	Reserved	N/A
PX 552	Email chain dated January 31, 2017 with attachment	RPLI_SEC 0532018
PX 553	Reserved	N/A
PX 554	Reserved	N/A
PX 555	Email chain dated April 15, 2020	RPLI_SEC 0768533

PX 556	Email chain dated December 18, 2014 with attachment	RPLI_SEC 0914881
PX 557	Agreement among Larsen, Jed McCaleb, and Arthur Britto, dated September 17, 2012	RPLI_SEC 0956688
PX 558	Reserved	N/A
PX 559	Email dated February 20, 2019	SEC-[REDACTED]-E-0048808
PX 560	Financial Times, <i>With \$16bn in Cryptocurrency, Ripple Attempts a Reset</i> , dated August 13, 2020	SEC-JFSA-E-0032887
PX 561	Email chain dated March 22, 2018	[REDACTED] 000303
PX 562	Email chain dated May 11, 2018	[REDACTED] _RIPPLE0007260
PX 563	Ripple forum posts, dated December 22, 2012	N/A
PX 564	Email dated May 3, 2019 with attachment	SEC-[REDACTED]-E-0048726
PX 565	Exchange Analysis – U.S. Customers	RPLI_SEC 0807008
PX 566	XRP Sales Exchange Geography	RPLI_SEC 0751829
PX 567	Slack chat, dated October 8, 2019	RPLI_SEC 1076439
PX 568	SEC Release No. 34-83273 (July 26, 2018)	<a href="https://www.sec.gov/rules/other/2018/34-83723.pdf">https://www.sec.gov/rules/other/2018/34-83723.pdf</a>
PX 569	Ripple's Employee and Board Member XRP Trading Plan Instructions and Form	RPLI_SEC 0642635
PX 570	Javier Paz, <i>More Than Half of All Bitcoin Trades are Fake</i> , FORBES, dated August 26, 2022	<a href="https://www.forbes.com/sites/javierpaz/2022/08/26/more-than-half-of-all-bitcoin-trades-are-fake/?sh=7740a5f46681">https://www.forbes.com/sites/javierpaz/2022/08/26/more-than-half-of-all-bitcoin-trades-are-fake/?sh=7740a5f46681</a>
PX 571	Deposition transcript of Alan Schwartz, dated February 11, 2022	N/A
PX 572	Reserved	N/A
PX 573	Email chain dated March 31, 2018	GARL_Civil_000637
PX 574	Email chain dated June 23, 2019	GARL00000108
PX 575	Email chain dated September 28, 2018	LARSEN_NAT 00000093
PX 576	Email dated October 7, 2019	RPLI_SEC 0550551
PX 577	Email chain dated September 19, 2019	SEC-[REDACTED]-E-0050754
PX 578	Email dated May 19, 2017	RPLI_SEC 0623105
PX 579	Email dated May 6, 2017	RPLI_SEC 0623136
PX 580	Email dated April 21, 2017	RPLI_SEC 0623146
PX 581	Email dated January 23, 2018	RPLI_SEC 0010590
PX 582	Email chain dated December 27, 2017	RPLI_SEC 0512265
PX 583	Email chain dated March 29, 2017	RPLI_SEC 0018325
PX 584	Email chain dated December 1, 2016	RPLI_SEC 0056805
PX 585	Slack chats dated September 15, 2020	RPLI_SEC 1084074
PX 586	Slack chats dated August 9, 2017	RPLI_SEC 1082332
PX 587	Email chain dated March 22, 2017	RPLI_SEC 0056513
PX 588	Email chain dated March 5, 2018	RPLI_SEC 0069949
PX 589	Email chain dated January 5, 2018	RPLI_SEC 0203416

PX 590	Email chain dated October 2, 2016	RPLI_SEC 0050302
PX 591	Ripple.com Report, dated September 2016	RPLI_SEC 0701612
PX 592	Email chain dated September 19, 2017	RPLI_SEC 0646875
PX 593	Email dated May 22, 2017	RPLI_SEC 0623089
PX 594	Slack chats dated April 3, 2019	RPLI_SEC 1121276
PX 595	Web capture dated May 18, 2017 re: How to Buy XRP	RPLI_SEC 1108991
PX 596	Email chain dated March 21, 2017	RPLI_SEC 0059355
PX 597	Ripple Sales XRP FAQ	RPLI_SEC 0820758
PX 598	2Q19 XRP Markets Report, dated July 24, 2019	RPLI_SEC 1114447
PX 599	Email chain dated November 22, 2017	RPLI_SEC 0054189
PX 600	Email chain dated December 23, 2016	RPLI_SEC 0009737
PX 601	Email dated July 18, 2017	RPLI_SEC 0048597
PX 602	Email chain dated January 16, 2017	RPLI_SEC 0059456
PX 603	Email chain dated February 20, 2017	RPLI_SEC 0018343
PX 604	Email chain dated April 10, 2017	RPLI_SEC 0513049
PX 605	Email chain dated October 2, 2017	RPLI_SEC 0029883
PX 606	Email dated January 1, 2018	RPLI_SEC 0041093
PX 607	Email chain dated January 17, 2017	RPLI_SEC 0049542
PX 608	Email dated January 18, 2017	RPLI_SEC 0056671
PX 609	Email dated October 19, 2017	████████ 0163734
PX 610	Email dated April 1, 2015, attaching agreement between Larsen and GSR	GSR00008432
PX 611	Email chain dated October 13, 2020	GSR00021711
PX 612	Agreement between Larsen and GSR, dated January 24, 2020	GSR00000689
PX 613	Email chain dated October 4, 2020	GSR00021703
PX 614	Agreement between Larsen and GSR, dated October 4, 2017	GSR00000673
PX 615	Agreement between Garlinghouse and GSR, dated December 18, 2017	GSR00000681
PX 616	Email chain dated October 8, 2020	GSR00021713
PX 617	Email chain dated October 14, 2020	GSR00021703
PX 618	Email chain dated October 16, 2020	GSR00021684
PX 619	Email chain dated October 13, 2020	GSR00021711
PX 620	Email chain dated January 29, 2020	RPLI_SEC 0550287
PX 621	Second Amended Rebuttal Report of ██████████, dated February 24, 2022	N/A
PX 622	Reserved	N/A
PX 623	Twitter post by @ashgoblu8 dated February 25, 2022	<a href="https://twitter.com/ashgoblu8/status/1232480844847017985?s=20">https://twitter.com/ashgoblu8/status/1232480844847017985?s=20</a>

PX 624	Deposition transcript of Lawrence Angelilli dated August 3, 2021	N/A
PX 625	Email chain dated April 15, 2020	RPLI_SEC 0768533
PX 626	ODL Account Review Presentation, dated April 13, 2020	RPLI_SEC 0688733
PX 627	Reserved	N/A
PX 628	Reserved	N/A
PX 629	Amended and Restated Ripple Work Order #1 between Ripple and MoneyGram, dated December 31, 2019	MONEYGRAM_SEC 0000658
PX 630	Email chain dated January 13, 2020	RPLI_SEC 0504441
PX 631	Email chain dated August 24, 2017	RPLI_SEC 0526856
PX 632	Email chain dated March 29, 2020	RPLI_SEC 0479912
PX 633	Email chain dated August 25, 2020	RPLI_SEC 0506230
PX 634	Declaration of Lawrence Angelilli, dated March 14, 2021	N/A
PX 635	BIS Working Papers No 1013, dated May 2022	<a href="https://www.bis.org/publ/work1013.pdf">https://www.bis.org/publ/work1013.pdf</a>
PX 636	FINANCIAL STABILITY BOARD, <i>Assessment of Risks to Financial Stability from Crypto-Assets</i> , February 16, 2022	<a href="https://www.fsb.org/wp-content/uploads/P160222.pdf">https://www.fsb.org/wp-content/uploads/P160222.pdf</a>
PX 637	INTERNATIONAL MONETARY FUND, <i>Global Financial Stability Report</i> , 2021 (Ch. 2-a)	<a href="https://www.imf.org/-/media/Files/Publications/GFSR/2021/October/English/ch2.ashx">https://www.imf.org/-/media/Files/Publications/GFSR/2021/October/English/ch2.ashx</a>
PX 638	Eric D. Chason, <u>How Bitcoin Functions As Property Law</u> , 49 Seton Hall Law Review 129 (2019)	<a href="https://scholarship.law.wm.edu/cgi/viewcontent.cgi?article=2936&amp;context=facpubs">https://scholarship.law.wm.edu/cgi/viewcontent.cgi?article=2936&amp;context=facpubs</a>
PX 639	Memorandum by [REDACTED] LLP, dates February 2014	RPLI_SEC 1027262
PX 640	Email Chain dated June 15, 2019	RPLI_SEC 0602119
PX 641	Transcript of Internal Ripple Company Meeting held on February 5, 2018	RPLI_SEC 1141043
PX 642	Transcript of Internal Ripple Company Meeting held on September 11, 2020	RPLI_SEC 1100529
PX 643	Transcript of Internal Ripple Company Meeting held on April 30, 2018	RPLI_SEC 1141204
PX 644	Transcript of Internal Ripple Company Meeting held on February 4, 2019	RPLI_SEC 1141059

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
October 18, 2022

---

/s/ Ladan F. Stewart  
Ladan F. Stewart